

PX 83

Message

From: [REDACTED]@ripple.com]
on behalf of [REDACTED]@ripple.com]
Sent: 4/14/2017 2:23:52 PM
To: Antoinette O'Gorman [REDACTED]@ripple.com]
Subject: Updated: Ripple Code of Conduct
Attachments: April 2017 Code of Conduct .docx

AOG,

For your review, please see the updated Ripple Code of Conduct.

Once I get the OK from you, I will add this to Compliance policies on Confluence and also pass on to [REDACTED] for inclusion on the Ripple hotline page.

Changes made:

- Swapped in our LEGGO values
- Changed our CEO to Brad
- Updated hotline # and hyperlink

Thank you! 🙏

[REDACTED] Executive Assistant
[REDACTED]@ripple.com





Ripple Code of Conduct

December 2015



Overview

We have five primary values that represent what Ripple believes as a team and form the basis for everything we do:

Live It: We believe attitude is the key ingredient to a person's success – in life and at Ripple. Passion fuels our entrepreneurial spirits to give our all down to every last detail.

Enjoy It: There's no roadmap to where we're going, so we get to design our own route. This means having fun as a team, being proud of who we work with, and embracing everyday ambiguity. We take pleasure in the journey.

Get It Done: Execution determines our success. We're focused on solving real problems for real customers. We proactively seek out the next problem, overcome the next obstacle, and drive forward with urgency.

Go For It: We have an audacious mission that requires taking bold risks. When we hear an out-of-the-box idea, we don't say no; we ask ourselves how we can make it work. We learn from our mistakes, stay hungry, and swing for the fences.

Own It: Global payments never sleep, so our responsibilities don't end when we leave the office. There is no such thing as someone else's problem. We win, we fail, and we learn together.



Introduction

The reputation and good name of Ripple depend entirely upon the honesty and integrity of each employee and all those closely associated with the company.

This Code of Conduct applies in its entirety to all Ripple employees. Certain provisions of the Code of Conduct appropriately extend beyond employees to cover the Board of Directors, contractors, founders, investors, and advisors ("Insiders").

It is impossible to cite examples of every type of activity that might give rise to a question of unethical conduct. Therefore, it is important that each employee and every Insider to the company exercise good judgment in the performance of his or her duties and responsibilities. When situations occur where the proper course of action is unclear, employees must request advice and counsel from their managers or from the Head of HR / People Operations at Ripple, who can be contacted via email at hr@ripple.com. Contractors in need of advice regarding ethical questions should consult their engagement officer at Ripple, and other Insiders should consult with the Board.

1. Treating Others with Dignity and Respect

We are committed to fostering an inclusive workplace where talented people want to stay and develop their careers. Supporting a diverse, engaged workforce allows us to be successful in building trust, empowering teams, serving our clients and outperforming our peers. We give equal employment opportunity to all individuals in compliance with legal requirements and because it's the right thing to do.

Respecting others, appreciating diverse points of view and making decisions based on merit are predicated on our core values. Our policy ensures equal employment opportunity without discrimination or harassment on the basis of race, color, religion, age, gender, gender identity, sexual orientation, national origin, citizenship, disability, marital and civil partnership and union status, pregnancy (including unlawful discrimination on the basis of a legally protected pregnancy or maternity leave), veteran status or any other characteristic protected by law.

We expect that all relationships in the workplace will be free of bias, harassment and violence.

Ripple strictly prohibits and will not tolerate any form of sexual harassment or job discrimination. Such conduct is unacceptable in the workplace as well as in any work-related setting outside of the workplace.

Ethical Decision-Making

Each of us has a responsibility to uphold the Code; in fact, compliance with the Code is a term and condition of employment with the Company. This means you must do the right thing when it comes to your own conduct, and you must speak up about conduct of others that might violate our Code of Conduct or Company policies. It also means you must cooperate as directed by the Company with any investigation, inquiry, examination or litigation related to the Company's business. Upon joining the Company, new hires are required to provide



affirmation that they have read and understand the Code, will comply with it, and will report any suspected violations, as required. New hires are required to complete Code of Conduct training shortly after beginning work at Ripple. Compliance with these requirements is a condition of employment.

Manager Responsibilities

Managers have an even greater level of responsibility. If you are a manager, your employees look to you to lead with integrity. Make sure you know the Code and can either help employees with questions or direct them to someone who can. If an ethical issue or a suspected violation is brought to your attention, don't investigate it yourself. You can report it using Ripple's anonymous reporting hotline (via phone at [REDACTED] or online at [www.ripple.com/\[REDACTED\]](http://www.ripple.com/[REDACTED])) and ask the employee who came forth to do the same. The matter will be investigated by an appropriate party, such as Human Resources, Compliance, or Legal. Managers are responsible for supervising the activities and conduct of employees in their reporting line and should always make sure that the reporting employee is protected from any form of retaliation. Consult with People Operations when you identify a concern or misconduct or on how to prevent its recurrence. Managers who fail to take action and report misconduct may be held responsible for their failure to report or failure to take steps to address or remediate an identified issue.

Compliance with the Law

Being aware of — and complying with — the laws and regulations under which we operate is not just a critical part of our business, but fundamental to who we are. It is important to comply with not just the letter, but also the spirit and intent, of the law. Violating the law — or engaging in unfair, deceptive and abusive acts or practices — may weaken customer confidence and put our reputation at risk, and can result in regulator criticism, legal action, fines and penalties, and other negative repercussions for our Company. If complying with any provision of our Code would cause you to violate local law, you should follow the local law. As an employee, you are expected to know and comply with the laws and regulations that apply to you and, if you ever have questions, to contact your Compliance Officer or People Operations for help.

2. Insider Purchase, Sale and Holdings of XRP

XRP and the Ripple Protocol

XRP is a math-based currency that is native to the Ripple protocol. The inventors of the Ripple protocol created 100 billion XRP at its inception, and gifted 80 billion of the 100 billion XRP to Ripple. No more can ever be created according to the protocol's rules.

Ripple reserves approximately 25 billion XRP to fund its operations, and distributes the balance. Our goal in distributing XRP is to incentivize actions that build trust, utility and liquidity in Ripple.



Acting Ethically and Transparently

It is imperative that all Ripple employees, contractors, founders, Board members, investors, and advisors act ethically and transparently with respect to purchases, sales, and holdings of XRP, in alignment with the goal of building and maintaining public trust in Ripple.

Purchase, Sale and Disclosure of Holding XRP

The following requirements apply to all Ripple Insiders:

XRP Giveaways - Insiders may not participate in XRP "giveaways" hosted or promoted by the Company.

Purchase and Sale of XRP - Insiders should avoid activity that could impair the integrity or reputation of Ripple or disadvantage other users of the protocol. For this reason:

- Insiders may not buy, sell, recommend or trade XRP, either personally or on behalf of someone else, under circumstances that could appear unfair to the wider Ripple community and non-Insiders generally. This includes situations in which Insiders have access to information about Ripple or the Ripple protocol that has not been publicly announced, and which might reasonably affect the decision to buy or sell XRP.
- The Company may from time to time designate certain time periods as "restricted" periods if in the judgment of executive management, a coming announcement or other event may significantly affect the trading price of XRP. During such restricted periods, Insiders may not buy, sell, trade or recommend XRP. At other times, Insiders are responsible for exercising their judgment as to whether trading XRP is appropriate.
- Insiders may not buy, sell, recommend, or trade XRP valued in excess of \$100,000 in any one month, either personally or on behalf of someone else, without prior written approval from Ripple's CFO, the Chief Compliance Officer, and a direct supervisor. If the XRP transaction does not occur within one month of authorization, re-approval must be sought.

Following are examples of situations in which it would be inappropriate for Insiders to buy, sell, trade, or recommend XRP:

- Prior to public announcements of new bank partnerships
- Prior to public announcements relating to adverse regulatory actions
- Prior to public announcements regarding other significant partnerships (e.g., financial coalitions)
- Prior to public announcements relating to CEO or founders' XRP movement

Following are examples of situations in which it would be appropriate for Insiders to buy, sell, trade, or recommend XRP:

- Purchasing XRP pursuant to a documented automatic investment program, or a standing order locked in at a specific price
- Small transactions in regular course of business (under \$3,000 or the equivalent in XRP)
- Purchasing (less than \$100,000 worth of XRP per month) due to general confidence in Ripple team members, and confidence in the Company itself

Failure to comply with these restrictions may be grounds for disciplinary action, including termination of association with Ripple. Depending on the severity of the breach of fiduciary responsibility, further legal and financial penalties may apply.



3. Compliance with Anti-Money Laundering Laws

The following provision applies to all Ripple Insiders:

Ripple is firmly committed to the prevention of money laundering and terrorist financing activities, and to compliance with applicable anti-money laundering laws, including the Bank Secrecy Act and the USA PATRIOT Act. Ripple's Anti-Money Laundering Policy is also designed to achieve compliance with the U.S. Office of Foreign Assets Control ("OFAC" or, more broadly, "sanctions") regulations. Money laundering is the process by which individuals attempt to conceal the true origin and ownership of the proceeds of illegal activities. If undertaken successfully, control may be maintained over the proceeds, and ultimately, a cover provided for the source of illegal activities. Violating these laws is strictly prohibited. As a member of the financial services community, you have a special obligation to support law enforcement throughout the world to combat various types of financial crime, such as attempts to launder money for criminal activity and finance terrorist operations. You're expected to comply fully with all anti-money laundering laws and only conduct business with reputable entities involved in legitimate business activities that use funds derived from lawful purposes.

Failure to comply with anti-money laundering laws puts the company and you at serious risk and may be grounds for disciplinary action, including termination of association with Ripple. Depending on the severity of the breach of fiduciary responsibility, the company may report such activities to governmental agencies, and further legal and financial penalties may apply.

Anti-Bribery and Corruption:

Ripple's reputation for integrity is central to the success of our business. We will never compromise our reputation by engaging in, or appearing to engage in, bribery or any form of corruption. Employees or Insiders may not give, offer or promise (directly or through others such as family members) anything of value to government officials, clients, suppliers or other business partners, if it is intended or could reasonably appear as intended to obtain some improper business advantage.

Ripple employees or insiders may not solicit or accept anything of value (either directly or through others such as family members) if it is intended or could reasonably appear as intended to improperly influence your decisions on behalf of Ripple. Ripple's Anti-Bribery and Corruption Policy also prohibits facilitation or "grease" payments which include anything of value given to a foreign government official to cause that government official to perform a routine duty or function, or to expedite such performance. Refer to Ripple's Anti-Bribery and Corruption Policy for additional details.

Ripple expects all employees to act ethically and does not tolerate bribery. If something seems improper or may involve bribery, contact your Compliance Officer or submit a report:

- using Ripple's internal Unusual Activity Reporting ('UAR') process;
- via Ripple's global reporting hotline – telephone [REDACTED] (anonymous reporting); or online at [www.ripple.com/\[REDACTED\]](http://www.ripple.com/[REDACTED]) (anonymous reporting)

4. Company Property and Information



The following provision applies to all Ripple Insiders:

Company Property: An employee has a duty to protect and conserve Company property and ensure its use for proper purposes.

Company Information: Ripple created and supports the Ripple protocol, an open-source, distributed payments protocol. This work of Ripple includes producing additional open source software products for use by developers and users of the network. While we do strive to be as open as possible, we do maintain certain confidential information.

Knowing what information should be kept confidential and what can be disclosed is a skill that every employee and all other Insiders should master. When in doubt about the confidentiality of particular information, employees and contractors should verify with an officer of Ripple that the information can be shared before doing so; other Insiders should consult with the CEO or a member of the Board.

Employees and other Insiders must strictly preserve the confidentiality of non-public information to which they have access that is designated as confidential, private or proprietary. It can be disclosed only as required for Company purposes and only as authorized.

Use of Non-Public Information for Private Gain: Employees and other Insiders may not use non-public information for any purpose other than Ripple business. An employee or other Insider may not allow the improper use of such non-public information to further his or her own private interest or that of another person, whether through advice, recommendation, or a knowing, unauthorized disclosure.

Dealing with Confidential Information: Trust is essential to our business success. Customers, companies and business partners with which we do business trust us to be good stewards of their confidential information, whether that information relates to financial, personal or business matters. Confidential information can be written, oral, telephonic or electronic and includes a wide variety of data, from technology applications, business strategies and customer lists to personnel information.

How do you know what information is confidential information? The best practice is to assume that all personal information and all information you have about the Company and its business (including past, present and prospective customers, business partners, directors and employees) is confidential, unless the contrary is clear. Disclose confidential information only on a need-to-know basis. You have a duty to protect confidential information and to take precautions before sharing it with anyone, inside or outside the workplace.

- Don't share confidential information with friends or family, and don't discuss it in places where others could overhear.
- Don't access or use confidential information, and don't disclose it to fellow employees who are not involved in providing services to the owner of the information, unless you are authorized and legally permitted to do so.

Finally, don't send confidential information, including internal communications such as intranet postings, outside the Company (including to your own personal email address), unless permitted to do so under applicable law and Company policy or procedures.



We are also obliged to safeguard confidential information of prior employers. Your responsibility to protect confidential information also applies to work you may have done before coming to Ripple. Sharing confidential information from a former employer is unethical and can also expose you and Ripple to legal liabilities. Do not disclose any confidential information of a prior employer unless it's already been made public through no action of your own.

Each of us has a special responsibility to protect the confidentiality of information related to our customers. This responsibility may be imposed by law, may arise out of agreements with our customers or may be based on policies or practices adopted by the Company. Certain jurisdictions have regulations relating specifically to the privacy of individuals and business customers.

5. Conflicts of Interest

The term "conflict of interest" describes any circumstances that could cast doubt on an Insider's ability to act with objectivity with regard to Ripple's interest. The following provision applies to all Ripple Insiders, who are expected to avoid actions or involvements that could compromise their ability to act on behalf of Ripple.

Determining whether a conflict of interest exists is not always easy to do. Employees with a conflict of interest question should seek advice and guidance from their manager. Before engaging in any activity, transaction or relationship that might give rise to a conflict of interest, employees must seek review from their managers or People Operations.

Activities that could raise a question of conflict of interest include, but are not limited to, the following:

- Conduct business on behalf of Ripple with a member of the Insider's family or a business organization in which the Insider or a member of his or her family has a significant association, which could give rise to a conflict of interest, without first obtaining written approval. Employees and contractors should obtain such approval from an officer of Ripple; other Insiders should obtain approval from the Board.
- Serve as a director, board member or in an advisory or consultative, technical or managerial capacity for any non-affiliated business organization, government agency or industry group that interacts or does business with Ripple, is a competitor of Ripple, or is a client of Ripple without disclosing that affiliation. Employees and contractors should disclose such affiliations to People Operations; other Insiders should disclose such affiliations to the Board.
- Accept any position outside Ripple, which interferes with the proper performance of his or her duties.
- Take advantage of any business opportunity, which might be of interest to Ripple.

Disclosure of Investments: Ripple employees will disclose to People Operations all investments in (1) third party companies that make material use of the Ripple protocol, or that interoperate with others that do so, and (2) competitors of Ripple. Employees and contractors



should disclose such investments to the People Operations area of Ripple; other Insiders should disclose such investments to the Board. Ripple may at its discretion share disclosures of investments in third party companies with various audiences, including the media, other investors and advisors, or the management of incubator programs with which Ripple is associated.

Gifts, Gratuities and Business Courtesies: The exchange of gifts and offers of entertainment are common business practices, but too often can be misinterpreted or suggest the appearance of something improper, even when there is no improper intent. While business gifts and entertainment can be important to building goodwill, they can also affect the relationship if your ability to exercise sound business judgment becomes blurred. The inappropriate giving or receiving of gifts and entertainment can erode the distinction between a business and a personal relationship. Ripple employees should avoid any actions that create a perception that favorable treatment of outside entities by the company was sought, received or given in exchange for personal business courtesies. Business courtesies include gifts, gratuities, meals, refreshments, entertainment or other benefits from persons or companies with whom Ripple does or may do business. Ripple will neither give nor accept business courtesies that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulation or the company's reputation.

A gift is anything of value and can take many forms, including meals or refreshments; goods or services; tickets to entertainment or sporting events; the use of a residence, vacation home or other accommodations; a raffle prize; travel expenses; a product or service discount; or charitable or political contributions made on your behalf. In general, anytime a recipient is not required to pay the retail or customary cost for something, it is considered a "gift." Also keep in mind that gifts given by others to members of your family or to those with whom you have a close personal relationship or to charities designated by you are considered to be gifts to you.

Giving Gifts: Offering gifts may be acceptable unless intended to improperly influence a business decision. Make sure that any gifts you offer are reasonable and customary and conform to our Code and Company policies. In general, you should never give a gift that:

- Would violate local laws, industry-specific regulations or the policies of the recipient
- Is intended or could reasonably appear as intended to obtain an improper business advantage
- Could appear to be offered with the intent of influencing someone to do something improper
- Would be considered lavish or inappropriate under the circumstances

Gift giving to government officials is governed by very strict laws and regulations, violations of which can have severe consequences for both you and the Company.

Accepting Gifts - From time to time, you may be offered gifts from a customer, company or person doing — or seeking to do — business with Ripple. In general, you should not accept gifts of any kind, but there are certain situations where it is permissible. Start by asking yourself:

1. Did I solicit the gift?
2. Have I received frequent gifts or offers from this same source?
3. Would acceptance of it violate any Company policies?
4. Is this gift being given in appreciation for good service or as thanks for the Company's



business?

5. Is this customer, supplier or company trying to influence or reward me in connection with a business decision or transaction?

If the answer to all five questions is "no," you may accept a gift with a retail value of USD\$100 or less given on an occasion when gifts are customary.

If you receive a gift that is not permitted by policy, you have a responsibility to politely refuse or return it.

6. Post-Employment Activities

The following provision applies to all Ripple employees:

Non-public Information: An employee's duty to maintain the confidentiality of non-public information continues after his or her employment ends. This information pertains not only to our Company but to those individuals and companies that do business with us; this does not prevent you from reporting to the government or regulators conduct that you believe to be in violation of law.

All Company assets in your possession must be returned to the Company. An employee must leave all Company laptops, documents, files, computers, reports and records containing non-public information, and all copies of such information, with the Company when his or her employment ends.

Solicitation of Employees: Upon leaving Ripple, former employees shall not seek to solicit employees of Ripple nor take any action to persuade employees to terminate their employment with Ripple for a period of twelve months.

7. Reporting and Required Absences

The following provision applies to all Ripple employees:

Reporting Violations of Law and Policy: Employees are encouraged to report violations of the law or Company policy. We encourage employees to ask questions and have open conversations with their managers on business and conduct concerns. We rely on our employees to speak up when something is unclear. You are required to promptly report any known or suspected violations of the Code, any internal Company policy or any law or regulation related to our business. Reporting is required whether the violation involves you or someone else subject to the Code. You should report any known or suspected illegal conduct,



or conduct that violates the underlying principles of the Code, by any of our customers, consultants, contract or temporary workers, business partners or agents. Just as you will be held responsible for your own actions, you can also be held responsible for not reporting the actions of others if you knew (or should have known) that they were in violation of any applicable policy, law or regulation.

In addition, your reporting obligations to the Company do not prevent you from reporting to the government or regulators conduct that you believe to be in violation of law. Violations should be reported to either:

- Chief Executive Officer, Brad Garlinghouse;
- Chief Compliance Officer, Antoinette O’Gorman;
- via Ripple’s Unusual Activity Reporting (“UAR”) process, where appropriate; or,
- anonymously via Ripple’s Global reporting hotline: via phone [REDACTED] or online at www.ripple.com [REDACTED] is a firm that supports company Compliance programs by offering a wide variety of services, including hotline reporting).

All reports will be treated confidentially to the maximum extent consistent with the fair and rigorous enforcement of these standards. When Ripple investigates any report of a violation of the Code of Conduct every employee must fully cooperate with the investigation, consistent with the employee’s rights under the law. Ripple will not permit retaliation against any employee for reporting potential violations.

Report Criminal, Legal or Regulatory Proceedings that Involve You Personally:

You must immediately report to People Operations the following incidents that involve you personally, whether they relate to the business of the Company or not:

- Any inquiry or action by a financial services regulator, law enforcement agency or similar authority, including any denial or suspension of a license or request seeking to take testimony or interview you regarding conduct at the Company or any other financial services institution;
- Any legal claims against you asserting fraud, dishonesty, or unfair or unethical conduct related to financial services.

If you have questions on whether you need to report a criminal, legal or regulatory proceeding, contact People Operations.

8. Employee Privacy



Ripple does not share employees' or other Insiders' personal information with companies, organizations or individuals outside the company without advance permission unless one of the following circumstances applies:

- We believe that is reasonably necessary to comply with a law, regulation or legal request
- To protect the safety of any person
- To address fraud, security or technical issues
- To protect Ripple's rights or property

However, nothing in this Policy is intended to limit any legal defenses or objections that you may have to a third party's, including a government's, request to disclose your information.

Ripple's policy is, when possible, to notify employees of requests for their account information, which includes a copy of the request, prior to disclosure, unless we are prohibited from doing so (e.g., an order under 18 U.S.C. § 2705(b)). Exceptions to prior notice may include exigent or counterproductive circumstances (e.g., emergencies; account compromises).

